

INFORMATION PAPER

Finance
March 30, 2021

SUBJECT: Parking Fund

1. Purpose: The City operates a parking system that is accounted for in the Parking Operating Fund. The Parking Operating Fund has a negative cash position of \$1,410,830.

2. Facts:

- a. The Parking Operating Fund is an Enterprise Fund. An Enterprise Fund uses the accrual method of accounting.
- b. Enterprise Funds are accounted for much like a business. Revenues should cover expenditures.
- c. The Parking Operating Fund has not had enough revenues to cover expenditures for the last two years.

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Submitted To: James V. Capparelli, 3/30/2021